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RUSSIANS HOLD JACOBENI HEIGHTS

Defeat Teuton Attempts at Recapture—Claim Gain at Riga

London, Feb. 1.—With the exception of points in Courland and on the Moldavian frontier, there was a lull along the whole European battle line today, caused either by the penetrating cold or by silent preparations for the tremendous offensives predicted against the Central empires. Reports, however, from the Russian frontiers near Riga and in the Russian continuation of the drive up the Jacobeni Heights.

The latter movement, in which Brusiloff secured his first important success last Saturday, is evidently gaining momentum. The Russians now occupy the high ground and efforts of the Teutons to dislodge them last night proved futile. Petrograd declares that three attacks by mixed Austro-German forces against the new positions east of Jacobeni and southwest of Kimpulung were successively thrown back, with severe losses.

Tuesday's battle in the deep snow, in which the Czar's troops waded up the slopes and over the hills, was more of a victory than at first reported. A count of the booty and prisoners revealed eleven officers and more than 1,000 men, as well as one cannon, ten machine guns, and a large mine thrown into the German trenches.

In the Riga sector also Russian counter attacks have largely compensated for the success of the German offensive of yesterday. "The Kaliningrad," says the Petrograd official statement, "has been entirely cleared of the enemy. Our troops, notwithstanding appalling gas, severe frost and the obstinate resistance of the enemy, have recaptured their trenches."

Though the blizzard which is sweeping the East front extends over the Black Sea the Russians chronicle a naval operation near Anzolia in which five boats, including three motorboats, were captured.

Berlin and Vienna are silent on the Russian claims to victory. On the front of Prince Leopold the German War Office statement describes an operation on the Narayva, southeast of Lipniodolna, in which a Saxon regiment entered a Russian trench and returned with sixty prisoners and a machine gun. On the Macedonian front Berlin states that Allied detachments, which advanced near Lake Doiran, were repulsed.

The battlefront in the west was calmer than for several weeks. Berlin dismisses the entire French front with the "noteworthy happenings" and Paris merely refers to patrol encounters east of Rheims and near Altkirch last night, with day artillery fire increasing in the Vosges. Belgium reports the defeat of enemy patrols at several points.

In the air, however, activity was increasing. Paris affirms that Adjutant Madon brought down his fifth plane and chronicles the exploit of an airman who, carrying a cannon on his plane, fired fifty-three shells into German barracks at Meudon-St. Nicolas and Berly on the Somme. Squadrons were raiding behind the German lines throughout the day.

Rome reports growing artillery fire through every zone of the Italian front, both in the high mountains and on the Carso plateau.

NINE MONTHS FOR SAFFORD. PERJURER IN TANZER CASE

"Only a Pawn," Says Judge Hand, Staying Sentence Until May 1

Franklin D. Safford, convicted of perjury in identifying James W. Osborne as the Oliver Osborne of Rae Tanzer's romance, was sentenced to serve nine months in prison and to pay a fine of \$1, in the United States District Court yesterday. In passing the sentence Judge Learned Hand told Safford that he considered him "only a pawn in the hands of other people."

Execution of the sentence was stayed by the court until May 1. Judge Hand said he did not intend to send any more prisoners to the county penitentiary on Blackwell's Island. By May 1 it is expected that a new and model prison will have been opened in Westchester County, and Safford will be out there.

Benjamin Shide, attorney for Safford, said that he would appeal to the United States Circuit Court of Appeals, which reversed Safford's previous conviction. One of the principal grounds of the appeal will be the contention that Charles R. Houghton, United States Commissioner, had no power under the law to administer an oath.

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STOCKS TUMBLE UNDER DELUGE OF SELLING ORDERS

U. S. Steel and Other Leaders Hit—2,000,000 Shares Change Hands

WHEAT AND COTTON ALSO KNOCKED DOWN

Drop of \$25 a Bale in Staple Sets Record—Markets in Chaos

Selling orders flooded Wall Street yesterday morning, reflecting the view taken in all parts of the country of Germany's suddenly announced intention of unleashing her U-boats. National apprehension impelled a decline of from 4 to 14 points in the more important securities. United States Steel and other war stocks being the chief sufferers, although rails and many other stocks registered losses.

Total dealings in stocks for the day amounted to about 2,000,000 shares, whereas only 745,500 shares were traded in the day before. Dealings on several occasions in the last ten days have dropped under half a million shares.

Cotton, wheat and other commodities which, speculators feared, would be exported in greatly diminished quantities, tumbled from their high estate.

Cotton suffered the most severe decline ever recorded in a single session of the local exchange. The lowest quotation for May contracts was established in a selling stampede at the opening of the market, and represented a less equal to about \$25 a bale.

Nervous traders and investors thronged brokers' offices before the opening of the Stock Exchange here, eager to unload securities. The peace flurry of December 12, the panicky rumors which followed the exploits of the U-53 off the Nantucket shoals on October 8 and the anxiety which followed the sinking of the Lusitania, in May 1915, were less disastrous to securities than yesterday's deluge of selling orders, which had accumulated by hundreds in the hands of brokers.

West Swamps Brokers

When the "private wires" radiating from Wall Street to all parts of the country were opened the selling orders began to pour in from Chicago and other large Western cities in a constantly increasing stream. Some of the larger houses had on many orders waiting execution at the opening that they were scarcely able to handle all the business so suddenly thrust upon them.

The selling wave in the first ten minutes of trading was of such violence and the confusion on the floor of the exchange so great that it was difficult to learn at what quotations various stocks were changing hands. When the ticker finally caught up with the market it was seen that the international Mercantile Marine issues were among those to suffer the most severely, the preferred selling off 17 points, to 65, and the common showing a loss of 8 points to a drop to 20.

United States Steel common, which had closed the day before at 112, opened at a sheer drop of 7 points, and within the next few minutes was selling below par. A large amount of the stock was traded in at 99, at which figure shorts who had large profits in sight turned greedy buyers.

Steel common closed at 102½, a net decline of 9½ from the previous day's closing; preferred closed at 118½, off 2½ points. At the low price of the day the value of the stock showed a shrinkage of \$65,000,000 from the previous day's last quotation and more than \$150,000,000 from the high record price of 125½, reached last November.

Railway Issues Suffer

Among the railroad issues the worst break was in Union Pacific, which declined to 134½, as against Wednesday's last sale at 142. Reading lost nearly 6 points when it broke to 92½. Southern Railway at its extreme low was off over 2 points, with Erie down 3½, to 27.

Orders to buy by shorts and the appearance of bargain hunters temporarily checked the selling movement, and by the end of the first hour prices generally had recovered somewhat. Steel got back to 104, Utah to 107 and Ancon to 76½.

Around the noon hour, however, another selling movement set in on a

more moderate scale than the first wave of liquidation, and in the early afternoon prices stiffened, with values easing off again at the close. At the end of the session the more active stocks showed the following losses:

American Beet Sugar	10	10
American Can	10	10
American Locomotive	10	10
American Smelting	10	10
Asarco	10	10
Baldwin Locomotive	10	10
Baltimore & Ohio	10	10
Bethlehem Steel	10	10
Central Leather	10	10
Central Copper	10	10
Cuba Cane Sugar	10	10
Erie	10	10
General Motors	10	10
International M. M.	10	10
do preferred	10	10

The average drop in the rails was 3½ points and in the industrials 6½ points.

Worst Decline in War Period

The decline in prices on the Stock Exchange exceeded the declines occasioned by the "peace panic" of December 12, the unexpected appearance of the U-53 in American waters on October 8 last year and the sinking of the Lusitania on May 7, 1915. The following table gives a comparison of yesterday's extreme declines with those which occurred on the three occasions mentioned:

	Yesterday	December 12, 1914	October 8, 1915	May 7, 1915
Am. Beet Sugar	10	10	10	10
Am. Can	10	10	10	10
Am. Car & Foundry	10	10	10	10
Am. Locomotive	10	10	10	10
Am. Smelting	10	10	10	10
Am. Steel Foundries	10	10	10	10
Baldwin Locomotive	10	10	10	10
Bethlehem Steel	10	10	10	10
Central Leather	10	10	10	10
Central Copper	10	10	10	10
Cuba Cane Sugar	10	10	10	10
Erie	10	10	10	10
General Motors	10	10	10	10
International M. M.	10	10	10	10
do preferred	10	10	10	10
Marine Corps	10	10	10	10
Marine preferred	10	10	10	10
International Paper	10	10	10	10
Mexican Petroleum	10	10	10	10
New York Air	10	10	10	10
Philadelphia Coal	10	10	10	10
Republic Steel	10	10	10	10
Union Pacific	10	10	10	10
United States Steel	10	10	10	10
U. S. Locomotive	10	10	10	10
U. S. Steel	10	10	10	10
U. S. Steel preferred	10	10	10	10
U. S. Steel common	10	10	10	10
U. S. Steel common preferred	10	10	10	10
U. S. Steel common preferred preferred	10	10	10	10
U. S. Steel common preferred preferred preferred	10	10	10	10

Peace Flurry Averted Panic

Brokers declared that yesterday's break would have undoubtedly resulted in a panic had not the market already been heavily liquidated on the recent German peace note and the Lansing "eve of war" statement.

Bankers were chary of comment. "We will wait and see what the President does and then we can do our talking," was all that most of them would say.

The general opinion seemed to be that a diplomatic break was unavoidable. Some were loathe to believe, however, that this would lead immediately to war unless some specific and flagrant act took place.

Alexander J. Hemphill, chairman of the board of directors of the Guaranty Trust Company, counselled patience and calmness until the President had spoken. A. Barton Hepburn, chairman of the Chase National Bank, said that if we went to war with Germany it would be a case of "being kicked into it."

Bankers who have taken an active part in Allied financing in the United States declared that it was up to President Wilson to hold Germany to her pledges in the matter of submarine warfare. Regarding the consequences of an actual declaration of war, they said that such an eventuality would probably mean at the worst that the United States would loan more money to the Allies and ship larger tonnages of materials used in the manufacture of munitions.

They did not believe that freight shipments would be materially affected by Germany's intention to sink all ships bound for Allied ports at sight. On the broad Street curb market conditions were similar to those which prevailed on the big board. Leading stocks broke ground sharply at the opening, and thereafter backed and filled, closing from 1 to 3 points down. Submarine Boat, one of the pioneers in the boom in war stocks, showed a loss of about 2 points at the bottom.

The selling movement extended to the market for foreign government bonds, and several of the more important issues sustained substantial losses. The Anglo-French 5 per cent loan of 1915 touched a new low record at 92½, and closed 1½ points under the price of the day before. Dealings in this issue totalled approximately \$500,000.

The City of Paris 6s declined to 93 on heavy trading, this price representing a decline of 2½ points and a new low record. The French Municipal 6s and the Russian government 5½s showed losses of ¼ each on the curb market.

German Mark Declines

Prospects of a break between the United States and Germany forced the value of the German mark in the New York market down rather sharply. Brokers at the close quoted a rate of 67 cents for four marks, compared with 68½ the day before and a normal rate of around 95 cents. Marks at yesterday's bottom quotations were only 2 cents above the low record of the war period, and compared with a high rate of 75 cents touched in December, following Germany's move for peace.

Cotton's wild downward plunge at the opening was attributed in large part to a mistaken notion that the Port of New York had been permanently closed to commerce. When the trade

learned differently the market showed a tendency to do better, though there were fresh outbursts of selling at frequent intervals throughout the session.

Liverpool and local trade interests were heavy buyers at the decline, the demand from such sources absorbing the bulk of the contracts thrown over by panicky speculative holders. Heavy Southern selling was attributed more largely to liquidation of long accounts than to hedging against spot supplies, but the unsettled state of sentiment in some Southern quarters was revealed in dispatches from Augusta, indicating

that the exchange there had passed resolutions asking that the futures markets at New York and New Orleans be closed during the crisis.

Wheat Pit Opens in Chaos; Men Crack Under Strain

Chicago, Feb. 1.—Breaks that were foreseen to-day in the price of wheat turned out to be much worse than had been generally looked for, but the downward plunge of the market was

ended far quicker than most traders were expecting. Solely as the result of Germany's notice of sea war without limit, wheat values made an instantaneous sheer descent of 15½ cents. Within twenty minutes, however, the market had rebounded 9 cents, selling of a panic sort was over, and thereafter prices kept inside of a 5-cent range, closing unsettled, 4½ cents to 8½ cents net lower, with May at \$1.63½ to \$1.63¾ and July at \$1.41½ to \$1.41¾.

Extreme declines in corn, oats and

provisions were, respectively, 4½ cents, 5½ cents and \$3.25, but the final figure showed losses, as compared with yesterday's finish, to have narrowed to the following: Corn, 2½ cents to 2½ cents; oats, 1½ cents to 2½ cents; and provisions, 52½ to 55 cents to \$1.67½.

Tension at the outset in the wheat pit appeared to be of a nerve-racking character, seldom if ever equalled on "Change in Chicago. Every foot of standing room, from the top step down to the centre of the closely packed crowd, was occupied, and scores of brokers were literally standing on tip-

toes, eager to sell at the first clang of the gong. The strain of the wait for the signal proved too great to be altogether withstood and just before the bell sounded one trader shrieked, "Sell May at 86½!" In the chaos that followed this first offer the opening bell received not the slightest attention. May wheat, in which the chief interest centred and which had closed yesterday at \$1.71½, crashed down to \$1.55 and there was no initial sale recorded higher than \$1.63, just 2 cents below the earliest offer.

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